# INFORMATION ON MEMBERSHIP & SERVICES IN GENESEE CO-OP FEDERAL CREDIT UNION

**The Credit Union offers a sensible alternative for your financial needs!** Our unique structure and services are summarized below, and details on how to join are on the reverse side of this sheet. If you have questions or want more information, please contact us at the address/phone below.

**If you are losing savings to service charges, try our account.** With our Regular Share (interest-earning savings) account you need only maintain a $25. balance to avoid a charge. Statements are issued and dividends are paid quarterly. And the account is protected by Federal deposit insurance with the National Credit Union Share Insurance Fund (NCUSIF), the strongest of the three Federal insurance funds for financial institutions.

**Are you paying for checking? It's free with us.** Our Share Draft accounts have no minimum balance requirement, periodic or per-check service charges, and are covered by the same Federal insurance as the savings. All you pay for is the printing of checks, each with a carbonless copy to supplement your records. Statements are issued monthly. Overdraft protection services are available. (See our Share Draft literature for details.)

**We offer many types of low-cost loans.** We make loans for new and used cars, other purchases, debt consolidation/refinance, small home improvement projects, establishing/improving credit, travel, etc. Our rates are competitive, and all non-mortgage loans are covered by Credit Life insurance at no additional cost. Our mortgage programs can provide funds to purchase, refinance or tap the equity of the borrower's home. (Call for details.)

**We strive to bring you convenient services-** like after-hours depositing and check cashing in the Co-op to make it easier for you to use the CU. Transfers between accounts (requested by phone, mail or in-person) are free. We can wire funds any where in the world at reasonable cost, too. And direct deposit is possible for some payroll checks and Federal recurring payments like Social Security.

**We put socially-responsible community service first.** Our members and our neighborhoods are the reason we exist, <u>not</u> profit motive. We are a democratically-run, non-profit organization, directed by volunteer officers elected by our owner-members, whose involvement and input keeps us responsive to those we serve. Our deposits are loaned locally to members or invested in other CUs- we make no loans to corporate business or governments.

**And your security is provided for, too.** Examinations by the National Credit Union Administration (our Federal insurer), internal Supervisory Committee audits, and Bond insurer audits ensure that we operate soundly and fairly. And individual member insurance coverages, like the no-additional-cost Credit Life coverage, as well as Health, Credit Disability, Life and Hospital programs, provide an extra measure of protection.

Additional benefits include: -availability of membership to any of your relatives; -savings and checking accounts for non-profit groups and member-owned businesses on the same reasonable terms we offer individuals; -health insurance through a local HMO at low group rates for employed, eligible members; -free membership in discount programs for services, purchases and recreational activities.

Genesee Co-op Federal Credit Union, 713 Monroe Avenue, Rochester, NY 14607
phone 461-2330 open 10-2 Mon/Tue/Wed/Thu; 10-6:30 Fri; 11-2 Sat

## HOW TO OPEN AN INDIVIDUAL OR JOINT ACCOUNT AT G.C.F.C.U.*

**1) Establish your eligibility- you must belong to one of the groups we serve before we can open an account for you.** (For joint accounts, at least one of you must belong to one of the groups we serve.) The groups include:

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| -the Genesee Co-op Foodstore | (244-3900) |
| -the Rochester Peace and Justice Education Center | (244-7191) |
| -Metro-Act of Rochester | (325-2560) |
| -the Community Darkroom at the Genesee Co-op | (271-5920) |
| -the South East Area Coalition | (244-7405) |
| -the Center for Aplomb and Yoga | (244-0782) |
| -the Gay Alliance of the Genesee Valley | (244-8640) |
| -19th Ward Community Association | (328-6571) |

-the Genesee Co-op Pottery -the Good Company General Store
-Clear Eye Inc. -the family of a current GCFCU member

-If you already belong to one of these groups, proceed to step 2.
-If you don't belong to one of these groups, and you wish to join the C.U. today, you may include a check for $10 payable to Community Darkroom, entitling you to a one-year 'Friend of the Darkroom' membership, which includes a newsletter, class announcements, and some discounts with affiliated organizations. (You need not renew your membership.) We'll forward it to them.
-If you do not need to join the C.U. today and would prefer to join one of the other groups we serve, contact them at the numbers shown for more membership information.

**2) To open our required Regular Share account, tell us a bit about yourself.** Complete both sides of the attached 'Application for Membership' card; be sure to sign and date on the back. We must have a social security number for the person opening the account. Following 'Membership Eligibility' on the card, write in the name of the eligibility group you belong to.

For a joint account: Submit the completed 'Application for Membership' card along with the money requested in step 3. This will open an individual account, which can be converted to a joint account; if you are opening the account in-person, ask the teller for the yellow joint signature card to add the names of any joint owners; otherwise, ask us to send you one. Take it with you and have all the people who will be joint owners complete only the side which asks for their signature, birthdate and social security numbers (which we need for identification purposes only). Return it when completed to the C.U. office to convert your account to a joint account.

**3) Send or deliver an initial deposit of at least $26.** This includes a $1 membership fee and minimum $25 deposit to start your required Regular Share (savings) account. Be sure to also submit the completed 'Application for Membership' card, and, if applicable, the $10 Darkroom membership fee from step 2. Checks for deposit should be payable or endorsed to GCFCU, and marked for deposit only. We will send you a receipt with your account number along with policies and procedures for the account.

***If you are interested in a business or organization account, or any of the other accounts or services we offer, complete the form attached and submit it by mail or in-person to be sent details.**

**Counter checks may be purchased** during regular business hours for $.50 each. They can be helpful if your drafts have been lost or stolen, or you have run out of drafts and are waiting for an order from the printer.

**Reorders of drafts** can be made by sending us the reorder slip with your second-top-last book of drafts, or with a call or visit to the office. Your account will be charged for an order automatically the day it is placed- check with the office to ascertian what the correct cost.

**ID Cards for cashing drafts in Foodstore** are available in the Credit Union office for $1. each. You may cash up to $75. per day, 7 days a week in the Store with your card, without making a purchase. Some supermarkets offer free check courtesy cards that can be used at most of their stores for weekly check cashing with or without a purchase. If a draft is cashed in the Store and is returned for insufficient funds, you are liable for a $10. return fee (in addition to any overdraft fees), and your cashing privilege may be revoked. Cards are the property of the Credit Union, and must be returned on demand.

**Dividends** are paid on Regular Share accounts, but not on Share Draft accounts. Many members take advantage of our easy transfer options to keep their unused balance in the interest-earning savings account until they need to draft it.

**Lost or stolen checks** should be reported immediately to the Credit Union so that stop payment orders can be placed to protect your funds. It is your responsibility to be certain that your drafts are kept in a safe place, and to cover costs associated with drafts written against your account.

**Stop-Payment Requests** cost $6. per draft. Contact the office with the check number; the date written, payee, amount and whether or not the check is likely to be submitted in-person is helpful.

**Photocopies of cleared drafts** (showing both sides of the check) are legal proof of payment, and may be ordered for $2.50 each. They take about 5 business days maximum to arrive at the office, but can be rushed for an extra charge. Contact the office with the account number, check number, amount, and date cleared.

**Deposited or cashed item(s) returned unpaid for any reason** are called charge backs. They will be immediately withdrawn from your account, along with a $6. per item fee. (Overdraft protection services, explained below, are recommended as protection against the possibility of overarafts caused by charge backs.) If charge back item(s) are not paid promptly, the CU will protest the item(s) and the depositor will be charged for any protest fees and other court, collection and/or legal fees for their collection.

**Overdrafts are either covered by automatic overdraft protection or returned unpaid.** If a draft is presented which exceeds the available balance from deposits and overdraft protection, there is a $13. fee for each draft, and each will be returned unpaid and a notice sent to you. (The fee consists of $1. in postage/materials/handling expense for each overdraft notice we

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send you, and $12. additional for the extra processing costs associated with any draft that can't be processed automatically.) If a draft is processed with automatic overdraft protection, only the $1. postage/materials/handling expense is charged for each notice we send you.

**Overdraft protection is offered in two forms:** automatic transfers from deposit accounts and automatic transfers from line-of-credit loan accounts. You must have a signed 'Share Draft Account Agreement With Overdraft Payment Provisions' card on file to take advantage of either service; on the back of it we will need a list of any deposit accounts to use for overdraft protection and the order in which they should be approached for transfers. The Line-of-Credit loan account must be applied for and granted by the Credit Union, subject to our normal credit approval terms. If you have been approved for overdraft protection from a Line-Of-Credit loan account, it will be accessed first for overdraft protection, before any transfers from deposit accounts are attempted.

**Automatic Line-of-Credit Loan Overdraft Protection** should be applied for using the LoanLiner application packet available from the CU office. There is a $10. one-time application fee. If approved for this service, transfers in $100. increments from the Line-Of-Credit Account to your share draft account will be automatically initiated to cover overdrafts, to your maximum available credit limit. The Line-of-Credit account has a 16% APR (Annual Percentage Rate). You will need to make monthly payments, by the end of the month, toward any loan balances outstanding- no coupon books are issued as reminders. If you miss payments your Line-Of-Credit and Share Draft accounts may be closed. Your loan account suffix for the Line-Of-Credit is 'L'- use the Credit Union's blank duplicate Deposit/Payment/Transfer slips to make your payment, or phone in a transfer. Your minimum monthly-payment will be determined by terms outlined on your loan note.

**Automatic transfers from deposit accounts to cover overdrafts** will be done if loan overdraft protection is not available or adequate. These transfers are only automatically requested in $50. increments, and will not reduce the sending account below its minimum balance: $25. for savings, $0. (-zero-) for share draft or M.T.R. Shares. Due to complex Federal regulations governing Electronic Funds Transfers, we can have a maximum of 3 such transfers per month- additional overdrafts must be processed manually, at the full $13./overdraft fee.

**Accounts may be closed** by the Board of Directors for excessive overdrafts or other problems, at a charge of $40. The Credit Union recognizes that almost everyone 'bounces' a check at some time and is not concerned about occaisional overdrafts. However, accounts that have consistant problems and abuse the priveleges of membership take time from our service to the majority of our members, and will be closed.

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## SHARE DRAFT (FREE CHECKING) ACCOUNTS AT THE CREDIT UNION

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### BASIC ACCOUNT FEATURES

(Please read the details in the enclosed flyer `Services, Fees and Procedures For Share Draft Accounts´)

*no minimum balance requirement, monthly or per-check clearing charges

*carbonless copies beneath each check for an instant transaction record

*calendar-month statements including all deposit and loan sub-accounts

*prompt funds availability on deposits- no lengthy check holds

*five free starter checks provided immediately if you need them

*overdraft protection provided automatically from your savings

*overdraft protection available from a Line-Of-Credit loan account

*cleared checks are stored for you by our processor; photocopies of both sides of the check are available if needed.

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### TO OPEN YOUR ACCOUNT:

1) You must be a Genesee Co-op Federal Credit Union member with the required $25 balance in Regular Shares (Interest-Earning Savings). If you are not yet a member, contact the office for membership literature.

2) Complete the account signature card- be certain you understand the account terms outlined in the `Services, Fees and Procedures´ flyer within this literature. All signators on the account should sign `Account Agreement´ card.

3) Choose the duplicate check style you would like from the brochure enclosed (or the catalog in the C.U. office.) Follow the instructions on the page labeled `Prices and Ordering Instructions for Share Drafts´. Be sure to deduct the cost of your order from your account records.

4) Send or deliver the signed card, check order form and your initial deposit to the Credit Union at 713 Monroe Avenue, Box D, Rochester, NY 14607-3298.

SERVICES, FEES AND PROCEDURES FOR SHARE DRAFT ACCOUNTS AT G.C.F.C.U.
(effective September, 1988, and subject to change without notice)

**Our Share Draft account agreement**, which you sign when you open an account, specifies the terms under which we provide share draft (checking) service to you, with details on this sheet.

**We have no minimum balance, monthly or per-check clearing charge** for share drafts. (However, a minimum $25. must be maintained in a Regular Share account for you to remain a member.) You only pay for the printing of your checks and any extra services detailed below.

**Your account number** is the same for all your accounts- share drafts are a sub-account identified on Credit Union records with the suffix '-10' after your account number. Be sure to use this suffix when completing deposits, transfers, and withdrawal requests.

**Your account number is encoded at the bottom of your drafts,** (without the suffix -10); it follows a series of zeros, and has one extra number on the end. (The draft number follows.)

**You may use the name "Checking' interchangably with our term 'Share Drafts' if it is confusing to you.** There is no difference.

**Nearly all deposits receive same-day availability; our Funds Availability Schedule is posted in the office, and allows for longer delays in some cases.**

**Free transfers and easy deposits and withdrawals** can be made on your account, using the forms provided by the Credit Union. Be sure to specify your account suffix (-10) and type ('Checking', or 'Share Draft') on any forms or instructions. (Our blank slips include a special line for Share Draft deposits.)

**Carbonless copies provided beneath each draft** make record keeping easier, and kept in the bound check packet they are readily retained for future reference. Processed drafts are stored for you and aren't returned, presenting a cost savings that allows us to offer you an account free of monthly service charges.

**Electronic Direct Deposits** and withdrawals can be made on your account. If your employer participates with the an Automated Clearing House (ACH) for payroll deposits or you get a Federal recurring payment like Social Security, it can be deposited directly for you. Provide them with a voided check or pre-printed deposit slip; contact the office if you have questions.

**Calendar-month Statements** are issued within the first week of each month for Share Draft accounts, and include any savings and loan activity for the prior month as well as all draft activity. We can print an interim statement at any time. Copies of prior statements are $1. each, and for an unfinished month are $.50 each.

**Reconciling your statement to your account records is important.** We don't like to return overdrafts and charge fees. But only the member can ensure that records are accurate and 'in-synch' with the Credit Union. (Contact the office if you need assistance- we have a volunteer who can assist you at reasonable cost.)

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